

W. T. GRANT COMPANY

*Annual Report*

1936

BOARDS

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CORP. FILE



# W. T. GRANT COMPANY

(A Delaware Corporation)

ANNUAL REPORT

1936 FISCAL YEAR

Which Ended January 31, 1937

To be submitted to the Annual Meeting of Stockholders  
to be held at 1441 Broadway, New York, N. Y., on  
April 6, 1937.







**BOARD OF DIRECTORS**

William T. Grant, Chairman

John G. Byler	Karl D. Gardner
R. A. Cunningham	John M. Hancock
Howland S. Davis	James L. O'Neill
Fred H. Edgecomb	Benjamin A. Rowe
Clayton E. Freeman	William B. Warner

**OFFICERS**

William T. Grant . . . . .	Chairman of the Board
Benjamin A. Rowe . . . . .	Vice Chairman of the Board
Karl D. Gardner . . . . .	President and General Manager
Fred H. Edgecomb . . . . .	Vice-President
Richard W. Story . . . . .	Vice-President and Secretary
John G. Byler . . . . .	Vice-President and Treasurer

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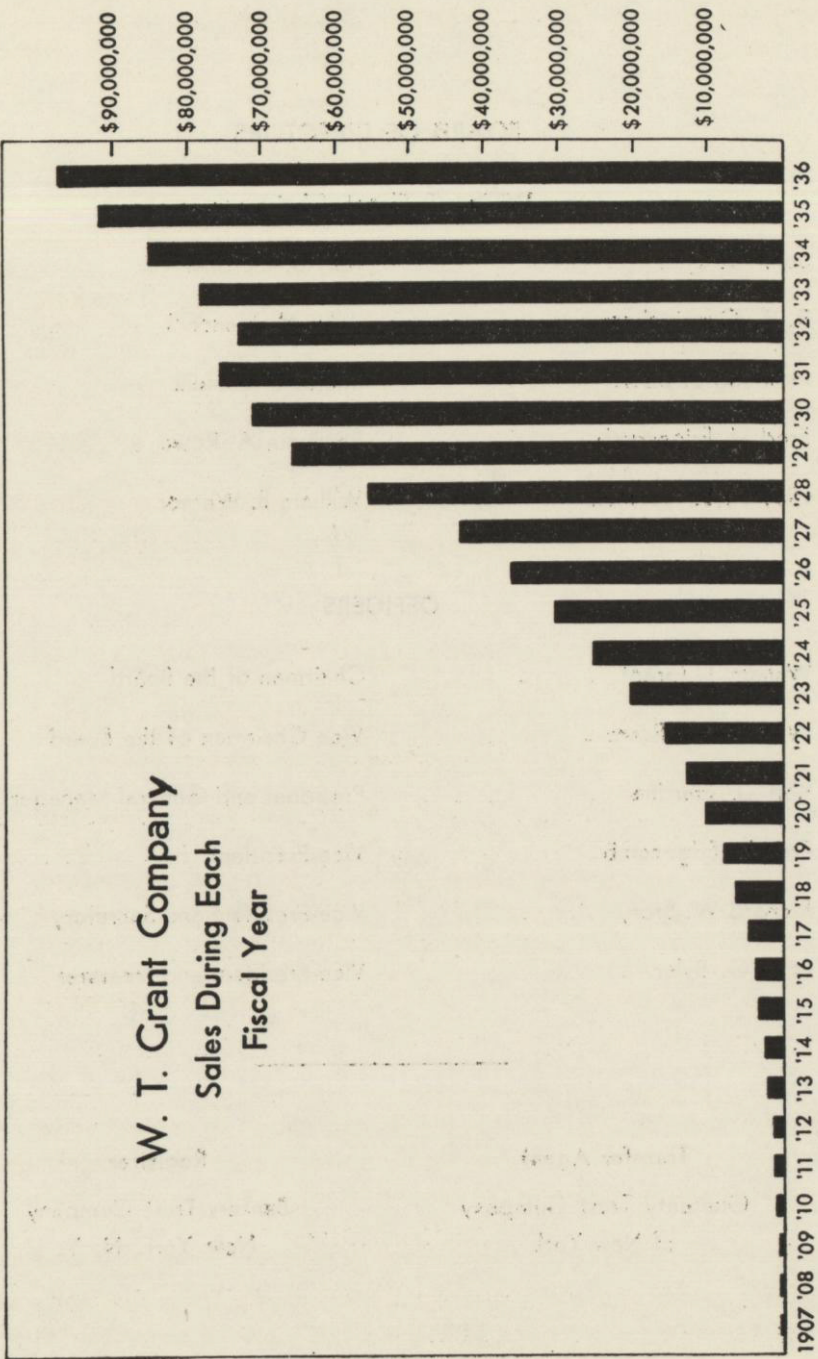
**Transfer Agent**

Guaranty Trust Company  
of New York

**Registrar**

Bankers Trust Company  
New York, N. Y.

**W. T. Grant Company**  
**Sales During Each**  
**Fiscal Year**





# W. T. GRANT COMPANY

Department Stores  
Fourteen Forty-One Broadway  
New York

March 15, 1937.

## To the Stockholders:

During 1937 your Company increased sales to \$98,346,043 and net earnings to \$4,594,379, both amounts being the greatest in any year of its history.

## SALES

Sales of \$98,346,043 showed an increase of \$6,364,229 or 6.92% over the preceding year. An analysis of the increase in sales appears below:

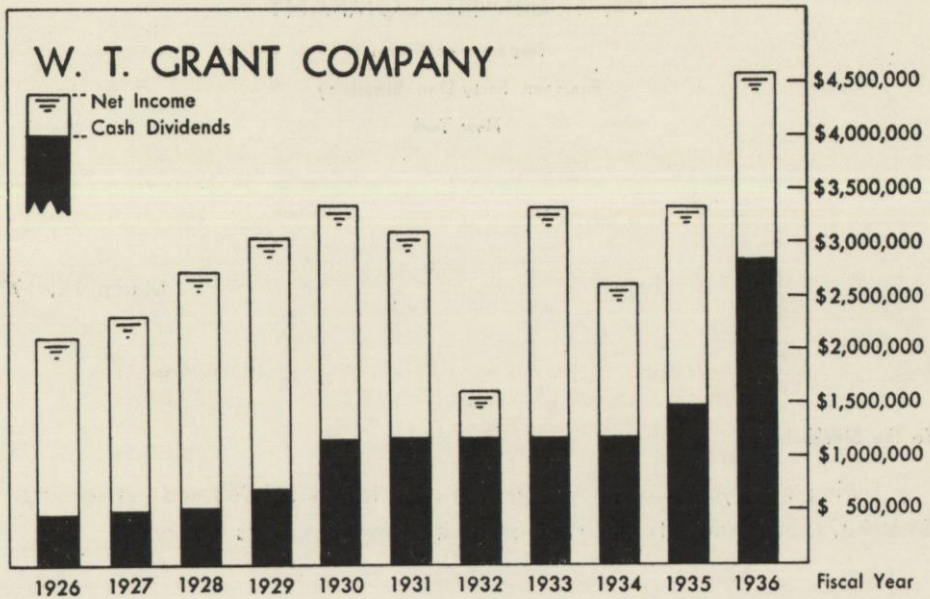
	Fiscal Year 1936	Fiscal Year 1935	Increase
Sales for 465 stores open during entire year 1935*	\$95,523,848	\$90,657,445	5.37%
Sales for 6 new stores opened during 1935 . . . .	1,976,394	1,324,369	
Sales for 7 new stores opened during 1936 . . . .	845,801	—	
<b>Total Sales . . . . .</b>	<b>\$98,346,043</b>	<b>\$91,981,814</b>	<b>6.92%</b>

\*Including 1 store permanently closed July 31, 1936.

For the fourth successive year, sales in identical stores have increased over the preceding year, but sales in such stores were approximately five percent below the levels of 1929.

With the general business improvement in 1936 the stores depended less upon special sales events and more upon the regular merchandising of staple items and as a result, sales increases do not fully reflect the improved conditions. Gross profit margins returned to a point which is more normal.





### NET EARNINGS

Net earnings for the year of \$4,594,379 were equal to \$3.84 a share of capital stock outstanding. In the previous year earnings were \$3,334,246 or \$2.78 a share.

Net earnings are after deduction of \$257,000 for federal tax on undistributed earnings. During the year, dividends of \$2.40 a share were paid, compared with \$1.25 in 1935.

Taxes paid or accrued during the year total \$2,823,848 compared with \$1,857,460 in the previous year.

### FINANCIAL CONDITION

On January 31, 1937 the Balance Sheet showed current assets of \$22,843,979 as compared with current liabilities of \$4,029,097. The excess of current assets over current liabilities was \$18,814,882, an increase of \$1,637,297 during the year.

## EXPANSION

During the year, the Company opened seven new stores, and closed one. At the year end 477 stores were in operation. These new stores and dates of opening are:

February 22, 1936—Wichita, Kansas	November 14, 1936—Olean, N. Y.
June 13, 1936—Tarentum, Pa.	November 27, 1936—Milwaukee, Wis.
October 3, 1936—Topeka, Kansas	November 28, 1936—Springfield, Vt.
October 30, 1936—Bath, Me.	

In these new stores the Company had the following capitalized investment at the year end:

Merchandise . . . . .	\$272,260.58
Furniture and Fixtures . . . . .	192,065.54
Alterations and Improvements . . . . .	101,930.70
Advances to Landlords . . . . .	144,055.80
Total . . . . .	<u>\$710,312.62</u>

During the early months of the year, the floods in the eastern states forced the temporary closing of eight stores which were rebuilt and completely refitted before reopening. In addition twelve stores were remodeled or enlarged during the year.

The Ohio River flood in January forced the temporary closing of a number of stores, four of which will be thoroughly reconditioned before reopening.

During the year the W. T. Grant Realty Corporation, a subsidiary, purchased existing store properties at New Kensington, Pa. and New York, N. Y. and a property in Johnstown, Pa. which adjoins the property now owned.

Several stores are now under lease for opening during 1937, among these being locations at Santa Monica, Cal., Lakeland, Fla., Cortland, N. Y. and White Plains, N. Y. Twelve stores are planned for enlarging and ten will be air conditioned in 1937.

## ORGANIZATION

Karl D. Gardner was elected President and General Manager, effective February 1, 1937. He succeeds B. A. Rowe, who retired as President as of the end of the 1936 fiscal year.

Mr. Rowe has been with the Company since 1910, and had been President since 1930. He continues with the Company as Vice Chairman of the Board of Directors.



Mr. Gardner has been with the Company twenty-three years, during which time he has handled the responsibilities of almost every position from floorman to General Manager. He has been Vice President since 1933 and General Manager since 1935.

During 1936 the Company celebrated the Thirtieth Anniversary of its founding. The table below shows the growth of the Company in five year intervals:

Fiscal Year	Stores	Sales	Earnings	Capital Invested
1907	1	\$ 99,478	\$ 8,000 (?)	\$ 16,000
1911	9	1,083,690	52,272	150,000
1916	25	3,659,779	182,309	671,564
1921	45	12,728,412	296,270	2,125,671
1926	109	36,074,504	2,126,731	9,640,861
1931	404	75,679,203	3,107,648	24,799,289
1936	477	98,346,043	4,594,379	32,160,771

The history of retailing during these thirty years has been one of change and evolution. Employee hours have been shortened and weekly wages of saleswomen have more than doubled. Consumers have been obtaining improved merchandise at lower prices.

These advantages to employees and public have been aided by mass distribution methods of large retailers such as the Grant Company. These methods not only reduce the cost of distribution but aid in lower production costs in the factories.

In the future, even greater efficiency in distribution and production will be necessary if prices are to be maintained at levels where the wage earner will be able to turn current wage increases into a higher standard of living.

New times bring new conditions and new laws—and new taxes, but the necessity for efficient distribution will always exist. We feel confident of meeting the changing conditions of the future as we have in the past. Through the increased sales that result from better service to our customers, we hope to continue to increase the compensation of our employees and the earnings of our stockholders.

WILLIAM T. GRANT,

Chairman of the Board.



## CERTIFICATE OF AUDITORS

March 8, 1937

To the Board of Directors and Stockholders,  
W. T. Grant Company,  
New York, N. Y.

We have made an examination of the Consolidated Balance Sheet of W. T. Grant Company (a Delaware corporation); its subsidiary companies, W. T. Grant Company (a Massachusetts corporation); and W. T. Grant Realty Corporation (a New York corporation) as at January 31, 1937, and of the statement of Consolidated Income and Surplus for the fiscal year ended at that date. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Cash on deposit was confirmed. Merchandise inventories as taken and certified by the management, valued at not in excess of cost or market, whichever is lower, were tested by us as to pricing and computations. The Massachusetts corporation was guarantor of a note issued to a bank by Trustees of an Employees' Stock Purchase Fund, secured by 18,589 shares of the capital stock of the Delaware corporation, the unpaid balance of which note amounted to \$169,770.63 at January 31, 1937. Unused balances of Import Letters of Credit issued to the Massachusetts corporation amounted to \$751,520.69 at that date.

In our opinion, based on our examination and information submitted to us, the annexed Consolidated Balance Sheet and the related Consolidated Income and Surplus accounts fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their consolidated financial position at January 31, 1937, and the consolidated results of their operations for the fiscal year then ended.

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# W. T. GRANT COMPANY

(A Delaware Corporation)

## AND SUBSIDIARY COMPANIES

### CONSOLIDATED INCOME ACCOUNT

For the fiscal year ended January 31, 1937

SALES . . . . .		\$98,346,042.81
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES . . . . .		91,208,494.12
		7,137,548.69
OTHER INCOME (Net) . . . . .		46,767.09
		7,184,315.78
DEDUCT:		
Allowance for depreciation and amortization of leasehold improvements . . . . .	\$1,238,189.44	
Flood losses in excess of insurance . . . . .	92,213.90	
Interest paid, less interest earned . . . . .	63,129.05	
Provision for Federal income taxes:		
Normal tax . . . . .	\$939,404.70	
Surtax on undistributed net income . . . . .	257,000.00	1,196,404.70
		2,589,937.09
NET INCOME . . . . .		\$4,594,378.69

### CONSOLIDATED SURPLUS ACCOUNT

For the fiscal year ended January 31, 1937

BALANCE—January 31, 1936 . . . . .		\$20,345,798.35
ADD:		
NET INCOME—for year—as above . . . . .		\$4,594,378.69
DEDUCT:		
CASH DIVIDENDS PAID		
Regular quarterly dividends		
April 1, 1936—35c per share . . . . .	\$418,374.25	
July 1, 1936—35c per share . . . . .	418,374.25	
October 1, 1936—35c per share . . . . .	418,374.25	
January 1, 1937—35c per share . . . . .	418,374.25	
Special dividend		
January 1, 1937—\$1.00 per share . . . . .	1,195,355.00	
		2,868,852.00
TOTAL DIVIDENDS PAID—\$2.40 per share . . . . .		2,868,852.00
NET ADDITION TO SURPLUS . . . . .		1,725,526.69
BALANCE—January 31, 1937 . . . . .		\$22,071,325.04



# W. T. GRANT COMPANY

(A Delaware Corporation)

AND SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEET

January 31, 1937

### ASSETS

#### CURRENT

Cash . . . . .	\$10,574,802.13	
Accounts Receivable . . . . .	272,166.35	
Merchandise Inventories . . . . .	11,911,012.06	
Cash Surrender Value—Life Insurance Policies . . . . .	85,998.48	\$22,843,979.02

#### OTHER ASSETS

Advances to and Security Deposited with Landlords—To be Repaid over a Term of Years . . . . .	425,722.87	
Employees' Notes and Accounts Receivable . . . . .	5,613.50	
Sundry Accounts, Notes, Claims and Investments; Funds in Closed Banks and Restricted Balances less Reserve . . . . .	12,294.91	443,631.28

#### PERMANENT ASSETS

Land, Buildings and Improvements—at cost . . . . .	\$7,386,223.06	
LESS: Allowance for Depreciation . . . . .	812,094.36	6,574,128.70
 Furniture and Fixtures—at cost . . . . .	 6,423,058.23	
LESS: Allowance for Depreciation . . . . .	3,616,448.84	2,806,609.39

#### ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

(This amount is being written off over a period not in excess of the term of the leases involved)

5,149,933.51

#### DEFERRED CHARGES TO FUTURE OPERATIONS

Prepaid Taxes and Rents, Unexpired Insurance Premiums, Supplies, etc. . . . .		799,523.12
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\$38,617,805.02

### LIABILITIES

#### CURRENT

Accounts Payable . . . . .	\$1,073,799.22	
Accrued Accounts . . . . .	1,647,297.79	
Federal Tax Reserve . . . . .	1,283,000.00	
Notes Payable for Lease—Due 1937 . . . . .	25,000.00	\$4,029,097.01

#### DEFERRED

Note Payable for Lease—Due 1938 . . . . .	12,500.00	
Tenants Deposits as Security for Leases (expiring 1937 to 1949) . . . . .	7,583.32	20,083.32

#### REAL ESTATE MORTGAGES PAYABLE . . . . .

2,272,850.00

(Demand \$65,000.00; maturing within one year \$259,000.00; balance maturing 1938-1947)

#### RESERVE FOR REPAINTING STORES . . . . .

135,003.65

#### CAPITAL STOCK AND SURPLUS

Capital Stock (Authorized 2,000,000 shares of No Par Value)		
Outstanding 1,195,355 Shares . . . . .	10,089,446.00	
Earned Surplus (including \$17,188,065.22 earned since formation of Delaware Company in 1927) . . . . .	22,071,325.04	32,160,771.04

\$38,617,805.02



## W. T. GRANT COMPANY

### COMPARATIVE CONSOLIDATED INCOME ACCOUNTS

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1936	1935	1934	1933	1932	1931
SALES	\$98,346,043	\$91,981,814	\$85,069,612	\$78,206,119	\$73,086,856	\$75,679,203
LESS: Cost of Merchandise Sold and Operating Expenses	91,208,494	86,812,894	80,765,419	73,022,906	70,101,405	71,118,362
OTHER INCOME (Net)	7,137,549 46,767	5,168,920 31,301	4,304,193 7,258	5,183,213 12,785	2,985,451 65,612	4,560,841 51,280
	<u>7,184,316</u>	<u>5,200,221</u>	<u>4,311,451</u>	<u>5,195,998</u>	<u>3,051,063</u>	<u>4,612,121</u>
DEDUCT:						
Flood Losses	92,214					
Interest Paid less Interest Earned	63,129	122,904	145,189	159,637	140,488	105,911
Allowance for Depreciation and Amortization	1,238,189	1,207,451	1,153,180	1,175,871	1,061,345	964,062
Provision for Federal Income Taxes	939,405	535,620	396,880	513,315	237,154	434,500
Provision for Surtax on Undistributed Net Income	257,000					
	<u>\$4,594,379</u>	<u>\$3,334,246</u>	<u>\$2,616,202</u>	<u>\$3,347,175</u>	<u>\$1,612,076</u>	<u>\$3,107,648</u>
NET INCOME						

### COMPARATIVE CONSOLIDATED SURPLUS ACCOUNTS

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1936	1935	1934	1933	1932	1931
SURPLUS—BEGINNING OF YEAR	\$20,345,798	\$18,505,746	\$17,146,092	\$15,065,501	\$14,709,843	\$12,881,485
ADD:						
Net Income for Year as Above	4,594,379	3,334,246	2,616,202	3,347,175	1,612,076	3,107,648
	<u>24,940,177</u>	<u>21,839,992</u>	<u>19,762,294</u>	<u>18,412,676</u>	<u>16,321,919</u>	<u>15,989,133</u>
DEDUCT:						
Common Dividends	2,868,852	1,494,194	1,195,355	1,195,355	1,195,355	1,195,355
Sundry Deductions (Net)	—	—	61,193	71,229	61,063	83,935
	<u>\$22,071,325</u>	<u>\$20,345,798</u>	<u>\$18,505,746</u>	<u>\$17,146,092</u>	<u>\$15,065,501</u>	<u>\$14,709,843</u>
SURPLUS—END OF YEAR						



# W. T. GRANT COMPANY

## COMPARATIVE CONSOLIDATED BALANCE SHEETS

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1936	1935	1934	1933	1932	1931
<b>ASSETS:</b>						
Cash . . . . .	\$10,574,802	\$8,805,872	\$7,364,070	\$7,151,095	\$4,266,632	\$4,946,518
Notes and Accounts Receivable . . . . .	272,166	110,739	231,507	125,879	133,715	261,126
Merchandise Inventories . . . . .	11,911,012	10,979,229	10,331,294	8,919,159	8,282,485	8,205,405
Cash Surrender Value—Life Insurance . . . . .	85,999	84,437	82,862	81,764	80,232	78,022
<b>TOTAL CURRENT ASSETS . . . . .</b>	<b>22,843,979</b>	<b>19,980,277</b>	<b>18,009,733</b>	<b>16,277,897</b>	<b>12,763,064</b>	<b>13,491,071</b>
Misc. Inv., Employees Acc. Rec., etc (Net) . . . . .	17,908	19,997	30,558	76,190	107,726	88,153
Advances and Accounts with Property Owners . . . . .	425,723	299,588	469,033	477,398	553,076	415,768
Land and Buildings, Depreciated . . . . .	6,574,129	6,178,725	6,620,609	6,559,380	6,410,502	6,048,637
Furniture and Fixtures, Depreciated . . . . .	2,806,609	2,947,172	3,114,836	3,234,869	3,571,669	3,182,999
Alterations and Improvements, Depreciated . . . . .	5,149,934	5,428,266	5,558,115	5,782,103	6,118,536	6,100,418
Prepaid Rents, Taxes, Unexpired Ins., etc. . . . .	799,523	844,971	772,089	710,274	795,761	599,311
<b>TOTAL ASSETS . . . . .</b>	<b>\$38,617,805</b>	<b>\$35,698,996</b>	<b>\$34,574,973</b>	<b>\$33,118,111</b>	<b>\$30,320,334</b>	<b>\$29,926,357</b>
<b>LIABILITIES AND CAPITAL:</b>						
Accounts Payable . . . . .	\$1,073,799	\$932,198	\$975,564	\$554,592	\$573,065	\$488,001
Notes Payable, etc. . . . .	25,000	25,000	30,750	30,750	25,000	25,000
Accrued Accounts . . . . .	1,647,298	1,240,495	974,844	1,134,271	720,822	709,879
Reserve for Federal Taxes (Est.) . . . . .	1,283,000	605,000	459,000	573,427	259,686	434,500
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>4,029,097</b>	<b>2,802,693</b>	<b>2,440,158</b>	<b>2,293,040</b>	<b>1,578,573</b>	<b>1,657,380</b>
Deferred Notes Payable, etc. . . . .	12,500	37,500	166,000	196,750	112,500	137,500
Tenants' Deposits . . . . .	7,583	7,983	8,433	7,638	25,745	24,092
Real Estate Mortgages Payable . . . . .	2,272,850	2,275,050	3,219,250	3,245,492	3,326,650	3,210,500
Reserve for Repainting Stores . . . . .	135,004	140,526	145,940	139,653	121,919	97,596
Common Stock . . . . .	10,089,446	10,089,446	10,089,446	10,089,446	10,089,446	10,089,446
Surplus . . . . .	22,071,325	20,345,798	18,505,746	17,146,092	15,065,501	14,709,843
<b>TOTAL LIABILITIES AND CAPITAL . . . . .</b>	<b>\$38,617,805</b>	<b>\$35,698,996</b>	<b>\$34,574,973</b>	<b>\$33,118,111</b>	<b>\$30,320,334</b>	<b>\$29,926,357</b>



## GRANT STORES

### ALABAMA (6)

Anniston  
Birmingham  
Decatur  
Gadsden  
Huntsville  
Mobile

### ARKANSAS (2)

Little Rock  
Pine Bluff

### CALIFORNIA (8)

Berkeley  
Fresno  
Huntington Park  
Los Angeles  
Oakland  
Sacramento  
San Jose  
Santa Barbara

### CONNECTICUT (26)

Ansonia  
Bridgeport (2)  
Danbury  
Danielson  
Derby  
Greenwich  
Hartford  
Meriden  
Middletown  
Milford  
New Britain  
New Haven  
New Milford  
Putnam  
Rockville  
Southington  
South Manchester  
Stamford  
Thomaston  
Thompsonville  
Torrington  
Wallingford  
Waterbury  
Willimantic  
Winsted

### DELAWARE (3)

Dover  
Milford  
Wilmington

### FLORIDA (5)

Jacksonville  
Miami  
Orlando  
Tampa  
Ybor City Station

### GEORGIA (7)

Albany  
Atlanta  
Augusta  
Brunswick

### GEORGIA (Cont.)

Macon  
Savannah  
Valdosta

### ILLINOIS (18)

Alton  
Aurora  
Belleville  
Chicago (4)  
Decatur  
East St. Louis  
Elgin  
Galesburg  
Jacksonville  
Joliet  
Peoria  
Quincy  
Rockford  
Springfield  
West Frankfort

### INDIANA (9)

Evansville  
Fort Wayne  
Gary  
Hammond  
Indianapolis  
Michigan City  
New Albany  
Newcastle  
South Bend

### IOWA (4)

Clinton  
Davenport  
Ottumwa  
Waterloo

### KANSAS (4)

Hutchinson  
Pittsburg  
Topeka  
Wichita

### KENTUCKY (2)

Louisville  
Paducah

### LOUISIANA (5)

Alexandria  
Baton Rouge  
Monroe  
New Orleans  
Shreveport

### MAINE (12)

Bangor  
Bath  
Brunswick  
Calais  
Fort Kent  
Gardiner  
Lewiston  
Old Town  
Portland  
Sanford  
Skowhegan  
Van Buren

### MARYLAND (3)

Baltimore  
Cambridge  
Crisfield

### MASSACHUSETTS (73)

Adams  
Allston  
Arlington  
Athol  
Beverly  
Boston  
Brockton  
Cambridge  
Chelsea  
Chicopee  
Clinton  
Codman Square  
Danvers  
Dorchester  
East Boston  
Easthampton  
Everett  
Fall River  
Fitchburg  
Frammingham  
Franklin  
Gardner  
Gloucester  
Great Barrington  
Haverhill  
Holyoke  
Hudson  
Hyannis  
Hyde Park  
Jamaica Plain  
Lawrence  
Leominster  
Lynn (2)  
Malden  
Marlboro  
Mattapan  
Medford  
Melrose  
Middleboro  
Milford  
Natick  
Needham  
New Bedford (2)  
Norfolk Downs  
North Adams  
North Attleboro  
Norwood  
Palmer  
Peabody  
Pittsfield  
Plymouth  
Reading  
Rockland  
Roslindale  
Roxbury  
Salem  
Somerville  
South Boston  
Stoneham  
Taunton

### MASSACHUSETTS (Cont)

Uphams Corner Sta.  
Wakefield  
Waltham  
Ware  
Watertown  
Webster  
Weymouth  
Winchendon  
Winthrop  
Woburn  
Worcester

### MICHIGAN (9)

Detroit (2)  
Grand Rapids  
Hamtramck  
Kalamazoo  
Lansing  
Muskegon  
Saginaw  
St. Joseph

### MINNESOTA (3)

Minneapolis  
Rochester  
St. Paul

### MISSISSIPPI (1)

Jackson

### MISSOURI (4)

Kansas City  
St. Joseph  
St. Louis  
Springfield

### NEBRASKA (2)

Lincoln  
Omaha

### NEW HAMPSHIRE (9)

Berlin  
Concord  
Derry  
Dover  
Franklin  
Manchester  
Nashua  
Portsmouth  
Rochester

### NEW JERSEY (26)

Bayonne  
Bloomfield  
Burlington  
Camden  
Collingswood  
Dover  
Hackensack  
Hammonon  
Hoboken  
Jersey City (3)  
Millville  
Mount Holly  
Newark (3)



**NEW JERSEY (Cont.)**

Passaic  
 Paterson  
 Rahway  
 Riverside  
 Somerville  
 Trenton  
 Union City  
 Vineland  
 West New York

**NEW YORK (83)**

Albany  
 Batavia  
 Bath  
 Bay Shore, L. I.  
 Bayside, L. I.  
 Beacon  
 Binghamton  
 Bronx (4)  
 Brooklyn (2)  
 Buffalo (7)  
 Canandaigua  
 Carthage  
 Catskill  
 Corning  
 Corona, L. I.  
 Dansville  
 Elmira  
 Far Rockaway, L. I.  
 Flushing, L. I.  
 Freeport, L. I.  
 Geneva  
 Glen Cove, L. I.  
 Glens Falls  
 Gouverneur  
 Great Neck, L. I.  
 Hempstead, L. I.  
 Herkimer  
 Hudson Falls  
 Huntington, L. I.  
 Iliion  
 Jamaica, L. I.  
 Jamestown  
 Johnstown  
 Kingston  
 Lackawanna  
 Lockport  
 Lynbrook, L. I.  
 Mechanicville  
 Medina  
 Middletown  
 New York City (5)  
 New Rochelle  
 Niagara Falls  
 Norwich  
 Olean  
 Oneida  
 Oneonta  
 Oyster Bay, L. I.  
 Patchogue, L. I.  
 Penn Yan  
 Port Chester  
 Port Jervis  
 Poughkeepsie

**NEW YORK (Cont.)**

Riverhead, L. I.  
 Rochester  
 Rockville Center, L. I.  
 Rome  
 Schenectady  
 Seneca Falls  
 Syracuse (2)  
 Tonawanda  
 Utica  
 Watertown  
 Warsaw  
 Westfield  
 Wellsville  
 Woodhaven, L. I.  
 Yonkers

**NORTH CAROLINA (9)**

Charlotte  
 Concord  
 Elizabeth City  
 Goldsboro  
 Greensboro  
 Greenville  
 Hickory  
 Kinston  
 Raleigh

**NORTH DAKOTA (1)**

Fargo

**OHIO (24)**

Akron  
 Barberton  
 Bellaire  
 Bellevue  
 Cambridge  
 Canton  
 Circleville  
 Columbus  
 Conneaut  
 Dayton  
 Delphos  
 East Liverpool  
 Elyria  
 Kent  
 Lima  
 Mansfield  
 Marion  
 New Philadelphia  
 Newark  
 Norwalk  
 Portsmouth  
 Steubenville  
 Toledo  
 Youngstown

**OKLAHOMA (2)**

Muskogee  
 Oklahoma City

**PENNSYLVANIA (62)**

Altoona  
 Bangor

**PENNSYLVANIA (Cont.)**

Berwick  
 Blairsville  
 Bloomsburg  
 Bristol  
 Butler  
 Carlisle  
 Chambersburg  
 Columbia  
 Conshohocken  
 Corry  
 Danville  
 East Liberty  
 Elizabethtown  
 Ellwood City  
 Erie  
 Freeland  
 Greenville  
 Hazleton  
 Homestead  
 Honesdale  
 Huntingdon  
 Jeannette  
 Johnstown  
 Lancaster  
 Lock Haven  
 McKeesport  
 Mahanoy City  
 Middletown  
 Milton  
 Mount Pleasant  
 Mount Union  
 New Kensington  
 Oil City  
 Palmerton  
 Philadelphia (4)  
 Philipsburg  
 Phoenixville  
 Pittston  
 Pittsburgh  
 Pottstown  
 Pottsville  
 Reading  
 Sayre  
 Scranton  
 Shamokin  
 Shippensburg  
 Sunbury  
 Tarentum  
 Titusville  
 Towanda  
 Uniontown  
 Upper Darby  
 Waynesboro  
 West Chester  
 Williamsport  
 Windber  
 York

**RHODE ISLAND (5)**

Newport  
 Pawtucket  
 Providence  
 West Warwick  
 Woonsocket

**SOUTH CAROLINA (4)**

Charleston  
 Columbia  
 Florence  
 Greenville

**TENNESSEE (4)**

Bristol  
 Chattanooga  
 Memphis  
 Nashville

**TEXAS (12)**

Abilene  
 Beaumont  
 Brownsville  
 Corpus Christi  
 Dallas  
 El Paso  
 Fort Worth  
 Galveston  
 Houston  
 San Antonio  
 Waco  
 Wichita Falls

**UTAH (2)**

Ogden  
 Salt Lake City

**VERMONT (5)**

Bennington  
 Burlington  
 Newport  
 St. Johnsbury  
 Springfield

**VIRGINIA (13)**

Charlottesville  
 Clifton Forge  
 Danville  
 Fredericksburg  
 Norfolk  
 Harrisonburg  
 Hopewell  
 Lynchburg  
 Newport News  
 Petersburg  
 Portsmouth  
 Richmond  
 Roanoke

**WEST VIRGINIA (5)**

Elkins  
 Hinton  
 Huntington  
 Parkersburg  
 Weston

**WISCONSIN (5)**

Fond du Lac  
 Madison  
 Milwaukee  
 Oshkosh  
 Sheboygan



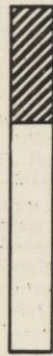
# W. T. GRANT COMPANY

## 1936 COMPARISONS WITH 1929

PERCENT  
OF 1929  
1936

1929 = 100 %

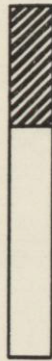
SALES



SALES INCREASED 50%

150%

NET EARNINGS



EARNINGS INCREASED 51%

151%

SALES PAYROLL



AGGREGATE SALESWOMEN'S WAGES INCREASED 103%

205%

TAXES



TAXES (EXCLUDING REAL ESTATE TAXES) INCREASED 282%

382%





200000  
100000  
50000